NGC
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NGC Certifies Official U.S. Mint Covers in their Original Issue Holders

Posted on 5/1/2007

NGC is offering a new certification option that preserves the U.S. Mint's commemorative coin covers along with the coin.

A new NGC service for U.S. Mint Coin Covers

NGC is offering a new certification option for United States Mint Official Commemorative Coin Covers. NGC will grade the enclosed coins and seal the entire U.S. Mint cover within a clear semi-rigid plastic sleeve. This allows the U.S. Mint packaging to be preserved while receiving the advantages of an NGC certified grade. A label across the top of the holder describes the cover and enclosed coins. If the coins are of matched grade, a single grade line appears on the label. If they receive different grades, two lines of text are used to describe each coin individually (see photos).

A 2000 South Carolina States Quarter Coin Cover graded by NGC, obverse view. These coins are designated as First Day of Mintage, and have received different grades, thus two grade lines appear. *Click image for enlargement*.

Coin covers are presentation holders offered by the U.S. Mint, consisting of a mailing envelope with enclosed coin(s) and a cancelled postage stamp. The date of the stamp's cancellation is the coin's first day of issue, the day the coin was released into circulation. For this reason, collectors often refer to coin covers as "First Day Covers," abbreviated "FDC." Many U.S. Mint covers are eligible for certification under this new service, including, for example:

- 50 State Quarters Official Commemorative Coin Cover
- Westward Journey Nickel Series Official Commemorative Coin Cover

- Sacagawea Dollar United States Mint Official Commemorative Coin Cover
- United States Mint Official American Presidency $1 Coin Cover

Some U.S. Mint covers enclose coins struck on the first day of minting. NGC uses the designation "First Day of Mintage" for these coins. This designation is applied only when the U.S. Mint Cover explicitly states that the enclosed coins were struck on the first day of minting. For example, on the U.S. States Quarters coin cover, the holder reads, in part, "The [quarter dollars] showcased in this historic cover are coins struck on the first day of minting...." The U.S. Mint Sacagawea Dollar cover reads beneath the coin, "Struck on First Day of Mintage...." If an explicit description, such as the examples shown above, does not appear on the cover, the designation is not assigned by NGC.

A 2000 South Carolina States Quarter Coin Cover graded by NGC, reverse view. *Click image for enlargement*.

Because the coins are graded while still housed within the U.S. Mint Cover and will remain in this packaging, the NGC Coin Grading Guarantee does not apply. The NGC Guarantee applies only to coins in NGC holders. Like other NGC graded coins, the grades for these coins will be reported in the NGC Census, and they will be eligible for the NGC Registry.

NGC recommends that submitters send covers still shrink-wrapped and affixed to cardboard, as mailed by the U.S. Mint's fulfillment center. This is not required, but coins in damaged or tampered covers will not be eligible for this service and cannot be designated as "First Day of Mintage." Additionally, NGC will, at its sole discretion, not certify coins that reside in soiled, stained, torn, or tattered covers. **Only U.S. Mint covers are eligible for certification by NGC. Privately issued covers are not accepted.**

To submit coins for grading and encapsulation in the U.S. Mint cover, submitters should list the covers on a submission form. Covers should be submitted separately from other coin types being encapsulated in regular NGC holders. Coins in covers are eligible for grading at Modern Tier rates, and a grading fee applies to each coin in the cover. Minimum quantity submission rules still apply, and thus at least three sets of two coins are required when using Modern Tier. Submitters with a single coin cover should use the Early Bird Tier. Note that only the encapsulated cover is returned to the submitter, and no other packaging materials will be returned by NGC.

Questions regarding NGC Submission procedures should be directed to NGC

Customer Service. They may be contacted by e-mail at Service@NGCcoin.com or by phone at 1-800-NGC-COIN.

A 2004 Westward Journey Coin Cover with enclosed Handshake Nickels graded by NGC, obverse view. Note that although the first day of mintage date appears on the holder, the holder does not explicit state that the enclosed coins were struck on the first day of mintage. NGC, therefore, does not use the First Day of Mintage designation for the coins enclosed in this cover. *Click image for enlargement.*

A 2004 Westward Journey Coin Cover, reverse view. *Click image for enlargement.*

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PMG Modifies Tier Services

Posted on 5/1/2007

To better meet the needs of both the currency marketplace and its members, PMG is implementing several changes to its tier structure

Raises Economy Value Limits

PMG celebrated its two-year anniversary in February 2007, and conducted a comprehensive review of its services and procedures. Following this review, PMG has implemented several changes to its tier structure to better meet the needs of the currency marketplace, and to better align service guidelines with the overall mix of notes being submitted for grading.

Most significantly, PMG has raised the declared value limit for its Economy grading tier for both U.S. and World currency. Under the Economy tier, notes valued up to $1,000 can now be submitted for grading to PMG for just $25.00 per note. Rising currency values is the major reason for this increase in value limits. In addition, bulk services for high-volume submissions have also been expanded. The value limit has similarly been raised to $1,000 per note, and services for consecutive and non-consecutive notes have been extended to Collectors Society and ANA member submitters.

Glen Jorde, Grading Finalizer, comments, "PMG is committed to responding to changes in the marketplace, as well as to the comments we receive from our customers. Raising the value limit for the economy tier is just one such example. For some dealers and collectors, this is a meaningful price reduction on our services, and we know that our submitters will be very happy."

Questions about PMG tiers and services should be directed to PMG Customer Service at 1-877-PMG-5570 or by e-mail at service@PMGnotes.com. Dealers and Collectors Society/ANA submitters can request updated price guides for PMG Services.

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United States

Help set the ANA's agenda

Posted on 5/1/2007

For the benefit of its members, ANA presidential candidate Barry Stupler lays out his plans and goals for the organization

By Barry Stuppler, candidate for ANA president
With contributions by Patti Finner, candidate for ANA vice president, and candidates for ANA governor Arthur Fitts, Alan Herbert, Don Kagin, Carl Schwenker, and Wendell Wolka

If you are a member of the American Numismatic Association (ANA), I want your help in setting the agenda for my 2-year presidential term, which starts August 12th 2007. Since I (along with candidate for VP Patti Finner) am running unopposed, I feel a heavy responsibility to be totally prepared and make every day of my term count.

There has never been a more favorable time in which to build our association. News coverage of the gold and silver markets, the US Mint's advertising programs, and rare coins for sale on TV and the Internet are helping to create hundreds of thousands of new collectors. Despite this, the perception of many members is that the ANA continues to move at glacier speed. Well, apparently even glaciers are moving faster these days. With your help in shaping our agenda, the ANA's new board of governors will hit the ground running.

In the seven years that I've served on board, I've heard many wonderful ideas for the ANA to be more successful.

But, what is success?

1. Balance the budget and don't touch the endowment?
2. Increase membership to 50,000?
3. Expand our educational programs to all of the nation's schools?
4. Establish museums with numismatic seminars on both coasts?

5. Improve benefits, communication, and disclosure for current members?
6. Help ANA clubs revitalize themselves so that they grow rather than shrink?

I believe the answer is ALL OF THE ABOVE. I'm not a miracle worker, but I believe that focusing on programs and initiatives that provide benefits to current and new members, while increasing our revenue, is the key. I have, in concert with others, developed some ways to accomplish this task. I would appreciate your feedback on the following ideas/proposals/directions, presented here in brief form, with few details. What I'm requesting from the ANA membership is input. For example, you could rate each with an A, B, C, or D, as follows (info on how to reach me is at the end, and of course I'd appreciate any other form of feedback you provide):

A. It's a great concept, please work out the details and give it a high priority.
B. I like the general idea but would need to see more details.
C. I have the following concerns about this idea:
D. It's a terrible idea and here's why:

1. TRANSPARENCY

As my first official action after being installed as ANA President, I intend to ask the Board of Governors to eliminate confidential ethics hearings. Passage of this motion would change ANA bylaws to require the board to open all breach-of-ethics hearings — whether the alleged unethical act is by a member of the Board of Governors, a member dealer, or a regular ANA member — to ANA members and the media. Of course the board could decide privately if there were sufficient grounds to hold a hearing, so as not to needlessly expose someone baselessly accused of breach of ethics to adverse publicity. When there are grounds for a hearing, I feel the membership is entitled to hear the charges, the defense, the facts as determined by the board, and the board's decision.

Alan Herbert, a candidate for re-election to the Board of Governors who has done an outstanding job in his current term and whom I hope to continue working with on the new board, broadens the quest for transparency as follows:

"We need to convince members that they need to attend board meetings, because the topics under discussion are ones that are vital to the entire membership. In the past board meetings have been notorious for a lack of member attendance, so we need to bend every effort to increasing attendance. As a board member I welcome an audience that often has important suggestions to make on the topics being discussed. I would much rather hear from dozens of

members rather than try to guess what they want. The website has for the first time drawn significant numbers of responses that are of substantial value to the board members."

2. MEMBERSHIP

Create an annual membership month, with incentives and recognition for members, dealers, and clubs.

Arthur Fitts, a past ANA Governor and an outstanding candidate for ANA Governor whom I look forward to continue working with, adds,

"I like the thought of having a ‘membership month.' It will take some refinement, but the concept is good. Maybe every member who signs up a new member gets a $1 off his dues for each new one (and a Life Member can donate his $1 to a club membership or to an YN pool.)"

3. CONVENTIONS

For years the ANA Spring National Money Show and the Summer World's Fair of Money have had three major problems. First: No efficient way for members and other attendees to find numismatic material they seek. Second: Early departure by major dealers, leaving the front of the bourse floor virtually empty by the final day of the show. Third: the star system, which gives multiple tables at the front of the bourse floor to the same major dealers. To change this,

A. Install a computer kiosk with numismatic location software. Place user-friendly, touch-screen monitors at the front of the convention floor, enabling attendees to easily locate numismatic material. All bourse dealers and auctioneers would be provided with software to download their inventories into the system during dealer setup.

B. Build a clear glass pavilion in the center of the bourse floor (similar in concept to luxury boxes at sports arenas) equipped with up to 40 extra-large tables, with safes, carpeting, comfortable chairs, Internet access, and a concierge service. Major dealers with the highest star-count could have up to four tables in the pavilion, at a substantially higher price, and would be allowed to leave the convention whenever they wish. These same major dealers would be allowed one table at the front of the room if they agreed to fully man it to the end of the show, thus maintaining their presence while freeing up space in the front of the room for smaller dealers.

Arthur Fitts has some thoughts about this proposal as well. Here are excerpts:

"I have often gone to a show and wondered where I might find a thing or three for my personal collection....There would have to be a number of such kiosks (people will monopolize them), and dealers may need to be educated (some of us do not have computerized inventories)...But doing something like this could be beneficial to the collector.

"...I have difficulty grasping the ‘fish bowl' concept. I am fortunate to be very near the front already, and I do stay until the last shot is fired. You have not addressed the star system here...I have no beef with it, though your preamble suggests that you do....Might an early departing dealer be asked to help (physically, financially, whatever) a dealer from the back of the room move forward to the soon to be vacated space?"

Wendell Wolka, well known by many numismatists as the ANA's exhibits chairperson and a candidate who I believe would be an outstanding governor, adds another dimension to the conventions discussion:

"I still firmly believe that consolidation of classes is an appropriate thing to do. Many of the proposed new classes will foster more competition with a broader range of materials used. A clear accounting of the funding for each class is critical to making appropriate decisions. I would also suggest that all classes be placed on perhaps a 3-year probation period. If few or no exhibits show up, then we may elect to pull the exhibit class. This puts the onus on the sponsoring organizations and individuals to encourage more competitive exhibits in their special areas."

4. PRESS RELEASES AND COMMUNICATIONS

So that the ANA speaks in a consistent way, with one voice, all press releases, no matter what part of the association initiates them, are to be issued by the communications director, with the approval of the executive director and of the board member who chairs the appropriate committee. If the release involves a matter of policy, a major change to an existing program, or a new program, it must be approved by the board.

5. JOINT VENTURES

A. Sponsor a joint venture with the US Mint to publicize National Coin Week. Propose to jointly design, print, and distribute a brochure that shares the fun of collecting classic to modern US coins and describes the many ANA programs for collectors. This brochure could be mailed to the entire US Mint mailing list and bulk mailed to ANA clubs and dealers for distribution to the public during the 2008 National Coin Week.

B. As Patti Finner (who has brought numismatics to scouts for years) has suggested, approach the Boy Scouts of America and propose co-sponsoring the minting of US and Canadian coins for the organization's 100th Anniversary (2010); same for the centennial of the Girl Scouts of America (2012). Engage the scouts in contests for the design, pursuit of coin collecting merit badges, etc.

6. ENTERPRISE (ANA MONEY MARKET STORE)

Offer members Money Market gift certificates at a discount. Dealers would be permitted to resell them for a small profit, and members could use them as gifts for fellow numismatists. Create an eBay store for ANA products.

7. ANA CLUBS

Create an ANA club presidents' chat room: a place to share ideas for increasing the membership, helping the ANA grow, and encouraging numismatics in their communities.

Here is another Patti Finner initiative: Replace the Club Rep program with an ANA Club Network. What works best for your club:

- Quarterly newsletter via email?
- Regional meetings in addition to ANA conventions?
- Scrapbook to "brag" about your club?
- Website — clubrep.org — for info sharing by district reps and/or club reps?
- Online calendar listing club shows/special events.?
- All of the above?

8. AWARDS

Establish an annual award for the "Internet Collector of the Year" to help attract the tens of thousands (and growing) of registry collectors and others who display their collections and spend time on numismatic websites to join the ANA.

9. EDUCATION

As part of our Coins in the Classroom programs, ask the teachers to videotape a 60-90 second vignette tying a specific coin to a historic event. Aim the presentation at 8- to 12-year-old coin collectors or potential collectors. Use the videotape for viewing in classrooms and/or on the ANA website.

Don Kagin, also a candidate for re-election to the Board of Governors, sent a response on education that, although concise, goes beyond that subject:

"In spite of recent challenges, the ANA has made significant progress in

advancing our mission of numismatic education including:

1. Free club membership sponsored by local dealers for those attending ANA shows.
2. Increased "Coins in the Classroom" and more educational opportunities.
3. Internal oversight and auditing of ANA operations and using outside council to eliminate conflicts of interest.
4. Raising $4.5M through commemorative coin program toward establishment of the San Francisco Money Museum. "We can and will do a better job. I advocate:
5. Frequent, transparent membership communication.
6. Open board meetings unless essential for awards or contracts.
7. Website to host a chat room for club presidents.
8. Monthly email and column in Numismatist from our Executive Director on areas that effect our membership.
9. Realistic 3 year plan to cut the operating deficit in half, Identify and limit operational programs by earmarking endowment income to cover them based on MEMBERSHIP input."

Based on the excellent work he has done in his current term as governor, Don Kagin certainly has my vote.

10. ANA ENDOWMENT

In the seven years I have been on the board the ANA has invested the majority of its endowment in the US stock market. Under management by Sanford C. Bernstein & Co., this investment strategy has resulted in good performance. However, with major US stock indexes now at or close to all-time highs, I believe that the prudence dictates switching our endowment primarily to AAA quality bonds and similar highly secure interest-yielding financial instruments.

Here's are excerpts from an opposing viewpoint by candidate for the Board of Governors **Carl Schwenker**:

"[Converting] the equity in the investment portion of the ANA's endowment into AAA bonds...caps the income of the endowment below that needed to fund current and new programs products and services....AAA quality bonds are paying between 4 and 5 % interest. Stocks historically have returned between 8 and 10% annually. If we continue to reinvest 3 to 5% of that income back into the endowment it will continue to grow at or above inflation and maintain its financial muscle. If we use the remaining 5 to 7% to fund programs, services, and educational outreach we can really make a difference in the ANA without taping into the endowment. The endowment is...divided into two major sectors. One is

stock in the Ben E. Keith Company, which has been received and continues to be received through a very gracious inheritance. The other is a professionally managed investment portfolio (balanced stocks in large cap, mid cap and small cap companies, bonds, international stocks and bonds and other investment vehicles) designed to maximize return while minimizing risk. Some of the investment strategies and tactics that are used to increase ANA income...may be debated but the overall policy of how the endowment is invested must be maintained."

Although he certainly does not agree with me about how to invest the endowment, Carl Schwenker is a thinker and a doer who will help advance the ANA, and I'm voting for him.

Please send your feedback to me at barry@stuppler.com or fax to 818-594-8599 or mail your guidance to Barry Stuppler, 5855 Topanga Canyon Blvd., Suite 330, Woodland Hills, CA, 91367. Thank you.

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Ben Franklin Half Dollar

Posted on 5/1/2007

Jay Turner takes a close look at the Franklin Half Dollar's budding resurgence in the numismatic world.

Click to enlarge images

The Ben Franklin Half Dollar is a modern coin on the move. While there are still collectors and dealers who can remember spending these coins, they are finally starting to get the respect and admiration as a true numismatic collectible and, in some cases, numismatic rarities.

The Ben Franklin Half Dollar was introduced in 1948 and its life was cut short by the Kennedy assassination in 1963 and the subsequent introduction of the Kennedy Half Dollar. In 1964, after the price of silver increased, many Franklin Half Dollars and other silver coins traded for levels of silver melt value. Tons were actually melted for their silver content. Even today, circulated Franklins trade close to melt.

Within the last several years, Franklin Half Dollars have been gaining in popularity among collectors and the price levels have seen dramatic jumps for condition census coins. The Full Bell Line designation is a designation that NGC applies when both the top and bottom bell lines are struck fully and without interruption. Less stringent guidelines are used by other services. The designation has become a must for many collectors of the series. This strike designation has been one of the greatest driving factors with regard to record prices in the Franklin Series.

The 1953-S Franklin is considered the key for the Franklin Half Dollar Full Bell Line Designation since most coins of that date and mint exhibit a flat strike with very poor bell line definition. NGC has graded only three 1953-S Full Bell Lines to

date and all are MS65. The price for a MS65 Full Bell Line 1953-S Franklin has varied from $13,000 to $32,000.

The 1953-S is considered scarce and almost an impossibility among Franklin Half Dollars. In recent years dramatic prices have been seen on several other dates as well. This is especially true of Franklins from the 1960s. A 1961 in MS66 FBL brings over $6,000. A 1961-D MS66 FBL, of which NGC has graded only two, has seen prices over $5,000. A 1962 MS65 FBL, can sell for over $2,000. A 1962-D MS66 FBL can currently sell for over $4,000 and a 1963 MS65 FBL can sell for over $1,000.

Until recently, there was a minimal difference in price among these coins. It wasn't until certification and the registries that these coins were sought for inexpensive short sets. However, as the number of interested collectors grows, so do the prices on Franklin Half Dollars. While some of these coins seem steep in price, they are considered to be in their infancy and on the way to becoming a classical coin. As collector demand increases, so will the price for high-grade, full bell line examples. The Franklin Half Dollar is definitely a coin that is going places.

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United States

San Francisco Mint Cents of 1968-74, Part Three

Posted on 5/1/2007

David Lange concludes his retrospective of San Francisco cents from 1968 to 1974.

In 1970, two obverse master dies were employed for San Francisco cents. As in 1960, the so-called Small Date variety came first and is the scarcer for both proofs and currency pieces. It is known also as the Level Date variety, since the top of the 0 is even with the top of the 7, while in the Large Date variety the 0 protrudes above the height of the 7.

Another peculiarity of the 1970 cents, both SD and LD, is that the 7 is the same height as the 1, whereas it should have been as long as the 9. The U.S. Mint's Engraving Department had been making similar stylistic mistakes in the cent dates for decades, while getting the other denominations correct. An appropriate date style was adopted for 1971-72, only to have a relapse of the short 7 occur in 1973. In recent years the Mint seems to have become more diligent in maintaining consistent date styles. Several repunched mintmark (RPM) varieties are noted for 1970-S, all of them fairly minor and of interest solely to specialists. There are also a number of doubled-die obverse (DDO) varieties, including some for proof cents. The most dramatic of these appears only on currency pieces, the date and all legends showing considerable separation.

Aside from varieties, the 1970-S cent is fairly plentiful in gem red condition as a consequence of widespread hoarding of uncirculated bags and rolls. As with the other cents of this period, however, there is a limit to the quality that may be found. The NGC Census Report for April 2007 reveals that the highest-graded 1970-S SD cents are three pieces in MS-67 Red, while just six LD cents have

achieved this grade and none finer.

As for the proofs, most reveal little or no cameo contrast in the legends and devices. In 1970, the Mint was still making no special effort to retain frosting in the die cavities, so Cameo and Ultra Cameo proofs of this date are quite scarce. There seem to be just enough top-quality examples certified to satisfy competitors in the NGC and PCGS online collector registries, and these specialists pay significant premiums for the finest pieces.

1971-S cents are far less interesting than those of the year before. Just a single pair of master dies was used to generate all working hubs and dies, so the only variations are the result of errors. Several RPMs may be found, none of them very exciting. Of more interest are the two DDO varieties found in the proofs. While the doubling is relatively minor, these varieties are nevertheless quite popular with specialists.

Once again, gems in the MS-65 and MS-66 grades are fairly plentiful, but higher-grade pieces are all but nonexistent. The April 2007 NGC Census Report includes just six examples certified as MS-67 Red and none finer.

Beginning in 1971, the U.S. Mint plated its proof dies with chromium to increase their useful life, which also had the effect of preserving the frosted die cavities for a greater number of impressions. Cameo proofs are thus a little more common from this point onward, though Ultra Cameo (alternately Deep Cameo) proofs are still relatively scarce before 1979.

The San Francisco Mint cents dated 1972 are of little interest to variety specialists. A couple of very minor DDOs may be found for the proofs, both of them difficult to discern. At least one RPM is known, this being likewise quite minor.

1972-S cents, though common in red uncirculated condition, appear to be quite rare in the highest grades. NGC has certified just a single example as MS-67 Red and none better. The culprit in this condition rarity is bagmarking, the numerous tiny marks seen on coins as a consequence of being tumbled about in tote bins and canvas bags before finally reaching the consumer. Even the coins taken from the U.S. Mint's Uncirculated sets are of mediocre quality until about 1988, when the Mint began making a conscious effort to include superior pieces.

The 1973-S cent coinage is a near repeat of the previous year, in that few varieties may be found, while truly superb examples of this issue are essentially unknown. The only variety that I recorded in my book, The Complete Guide to

Lincoln Cents, is a reverse die break. As for condition rarity, NGC has certified just a single example as MS-67 Red/Brown and none as MS-67 Red! Here's a real tough one for you registry collectors.

1974-S cents are a near repeat of 1973 with respect to condition rarity. Coins just making the gem level are abundant, but NGC has not graded a single piece finer than MS-66 Red.

The San Francisco cents of 1974 have a special appeal as the last circulating cents of this mint. While no accidental varieties are noted, there were two distinct obverse master hubs used for all three mints in 1974. The first obverse used that year was evidently created for the trial strikes of the aluminum and bronze-clad steel cents struck during 1973-75 using 1974-dated dies, but this same style was used for circulating cents, too. Sometime during 1974, a second obverse style was introduced, and this continued into the next several years' coinage. A more complete study of this interesting transitional coinage may be found in my column from the March 2004 issue of the NGC Newsletter.

David W. Lange's column, "USA Coin Album," *appears monthly in Numismatist, the official publication of the American Numismatic Association.*

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United States

Deceptive Counterfeit: The Electrotype

Posted on 5/1/2007

Skip Fazzari explains how to spot the insidious electrotype counterfeit coin.

Skip Fazzari, NCS Authenticator and Senior Conservator

One of the most difficult types of counterfeit coins to detect with the naked eye is the electrotype. Since some of these fakes can look quite good even under low magnification, it is important to be diligent. Once you have been fooled by one of these coins, in addition to a close microscopic examination, you may want to start checking the weight and specific gravity of your important coins.

An electrotype is a copy of a coin made using a process similar to electroplating. Usually, the counterfeiter makes a copy of the genuine coin that he can work with so as not to ruin the original. There are several ways to do this. While modern fakers probably use spark erosion techniques to make their models, most electrotypes we see at the grading services were produced many years ago when a simple wax impression of a genuine coin was sufficient as a starting point. The wax model is coated with a metallic powder such as graphite or copper and then it is electroplated. This process allows a thin layer of metal to be built up on the surface of the model. When the coating becomes thick enough, it’s separated from the wax form leaving a hollow shell bearing the details of one side of the original coin. A second shell is made of the coin’s other side in the same way. Finally the two halves are joined together and the hollow center is filled with metal to give the electrotype the "feel" of a solid coin.

Most of the electrotypes I have encountered over the years have been copper coins, chiefly Large cents, Half cents, and Colonials. In some instances, the base metal interior of an electrotype can be seen as its outer shell becomes worn. This is one instance that detecting an electrotype fake can be done with the naked eye but your findings should be confirmed by other tests because toning, especially on

silver coins, can mimic this effect. Usually, collectors and dealers who have access to a balance may confirm that a coin is an electrotype by taking its weight and specific gravity, which are often out of tolerance to that of a genuine coin. But here again, there are rare exceptions to this, so be careful and have important coins checked by NGC.

click image to enlarge

There are several other diagnostics to look for if you suspect that a coin may be an electrotype. Perhaps the first thing to look for is evidence of a seam around the edge of the coin where the two halves were joined together. This will usually appear as a very thin, dark line running through the center of the edge. The micrograph shows such a seam. In some cases, the faker will try to eradicate this seam or at least make it less noticeable by filing or burnishing its edge. When a model is produced from the original coin, a wax impression in the example above, some of the sharp detail of the coin is lost during the transfer process. This may give the relief of an electrotype, especially its legend and date, a rounded, bloated look when compared to that of a genuine coin. Additionally, any defects that were created in the mold during the transfer process to make the electrotype and any contact marks or scratches on the original coin used as a model may appear on the fake if not "touched-up" by the faker.

This article previously featured in Numismatic News.

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Potential Exists For Lower Grades

Posted by NumisMedia on 5/1/2007

As online tools like the NGC Registry change the way people collect high-grade coins, Numismedia explores the untapped potential of lower-grade coins.

For years, many numismatists have proclaimed, "Buy the best coin for the grade your money will allow." What this means is the collector should select the highest-graded coin for the particular series that their budget will withstand. Many collectors, like dealers, try to have a fixed amount of cash in reserves just in case that special coin comes along and they are the lucky recipient of the opportunity. For example, the advanced West Coast collector who just spent $5 million for the finest known Proof 66 1913 Liberty Head Nickel. This was the Eliasberg coin and was most recently owned by Legend Numismatics. However, not every collector can afford to spend this much money on just one coin. What about the other 1913 Nickels? Just because they are not the finest, does that mean they are not desirable? Hardly. Granted, this is a unique specimen, but it lays the philosophical groundwork for all other collector coins. If we all collected the same way, every collection would contain the finest known coins and all the rest of the lower grades would be virtually worthless. Fortunately, we don't and they aren't.

Since the inception of NGC and PCGS, the market has strived to push quality as the basis for collecting coins. The ability to keep records and track not only quantities minted of a particular date, but how many are certified in a specific grade makes numismatics more like a contest than the hobby it was originally intended. The evolution of numismatics is forever – changing. It is wonderful that Registry Sets are an attractive method of pursuing numismatics. Allowing numismatists to chart and score their collections compared to their peers has taken the hobby to a much higher level than we could have ever expected. Yet, there is a certain realization that has transpired in the last couple of years that may have much more impact than anything that has occurred since the grading services opened their doors.

With the ability to keep certification records and track values of coins over a period of time, astute numismatists are beginning to focus not on what you see, but what you don't see. Here is a prime example of the awareness that has entered the minds of many outstanding dealers and collectors. The 1804 Bust Quarter has an original mintage of 6,738; yet, only 274 coins have been certified by NGC and PCGS. The 1796 has a like mintage of 6,146 but the two major services have certified 433 coins in all grades. For the last century, the 1796 has commanded much more respect than the 1804 mainly because it is a one-year type coin. This is beginning to change as dealers have been searching for the 1804 and what we don't see is them having much success. Most of the coins available are not certified by NGC or PCGS and the majority of them are either damaged or have been excessively cleaned. When problem free coins are available they usually bring premiums to current FMV levels for the grade. The following is a comparison of the 1804 FMV prices from March, 2006 to today by grade.

	March 2006	**May 2007**
Fine	$4,220	$7,500
Very Fine	$5,500	$10,940
Extra Fine	$10,810	$20,630
AU50	$19,380	$39,380
AU58	$29,380	$46.880
MS60	$39,380	$65,630
MS61	$40,630	$68,130
MS62	$55,630	$70,630

It is practically fruitless to look for a coin graded higher than MS62 since there have been only seven coins certified by NGC and PCGS together. Who knows if these are seven distinct coins or if some are resubmissions of the same coin? The fact is that this is an extremely rare issue and one that is finally being recognized. Further, this example epitomizes the point we are trying to bring home here: rare and desirable coins can be less than gem quality. In the last couple of years, we have noticed that the MS62 grade in many series has increased at a significant rate compared to what had transpired in previous years. Depending on rarity of the issue, this advance has been taking place in the circulated grades as well if the coins are properly graded and do not have negative attributes.

The Very Fine 20 has a census of only 16 coins and the Extra Fine 40 census contains just five coins. With millions of collectors out there searching for their most affordable coins, not everyone can own an XF40 1804 Bust Quarter. All it takes is six collectors vying for the five coins in the market and the FMV can jump substantially. This may be an unusual case, but numismatists are studying just this kind of situation in every series. This set of circumstances occurs throughout numismatics in nearly every series. Through diligence and observing what you don't see in the market can lead you on a quest for coins that have potential.

The grading services have allowed numismatists the opportunity to track information for over 20 years now. They afford us the ability to create ratios between the numbers of coins certified by grade to the original mintages. After all these years, we can make one astute assumption that should be used with some caution: most of the truly rare coins have been certified, but there will surely be some that come out of hiding in the future. Most likely, these rarities will only fuel the excitement that most numismatists feel today when they have the opportunity to see, hold, or purchase the likes of a 1913 Nickel, an 1804 Dollar, or an 1894 S Barber Dime. All classic rarities for sure, but there are many others that hold future inspiration for today's collectors. What rarities will you discover tomorrow?

A series of focus by many dealers and collectors is the Seated Half Dollar. Again using the census reports, you have a starting point for discovering potential rarities. By using the original mintage numbers and then comparing these numbers to the ones certified by grade, you can determine which coins are not readily available in the marketplace. After you create a list of these potential rarities, you can next study dealer inventories on their Web sites and at coin shows. You can refine this list even further by learning what you have located over a specific period of time. The lack of information for some dates will speak volumes to you. For example, last year in March the 1857 S Seated Half had an FMV of $1,170 in AU53; today it is $1,530. NGC and PCGS have only graded six coins in AU53 and just 59 coins in all grades. The original mintage is a mere 158,000. Where are all these coins? Attrition is the coin's enemy, but the collector's friend. Through years of attrition, the potential for a rising FMV increases as time reveals no additional availability within a specific series by date and grade. It is most noteworthy that in the summer of 2003, the census reports listed the total coins certified for the 1857 S Half were 42 compared to today's 59. Just 17 newly certified coins since and values have increased substantially across the FMV chart.

Within the Seated Half Dollar series, there are many dates containing substantial mintages like the 1859 O at 2,834,000. Although, a study of the census reports

indicates only 229 certified in all grades. This is a relatively inexpensive coin in Mint State through MS63. There are less than 50 coins certified above MS63. As more collectors delve into this series in the coming years, they are sure to discover many other potential rarities that pique their interest.

This article is a guest article written by:

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A New Source for Coin Values Launches: GPA for Coins

Posted on 5/1/2007

A new service, GPA for Coins, provides actual values realized on coins in transactions throughout the marketplace.

Knowing the **real** value of your collection is fundamental to every investor and collector when making either buying or selling decisions.

For the past four years, GPA for Comics has provided reporting and analysis on **actual** values realized for certified comic books and the service is a recognized as a "must have" resource. GPAnalysis is now set to provide a similar service for **certified rare coins**.

"Our experience gained over the years," notes founder George Pantela, "is reflected in GPA for Coins, our second-generation service. The rare coin segment is a mature market, with an annual turnover well into the billions and serviced by a number of existing price guides."

"But GPA for Coins is definitely **not a price guide**," says George. "The reporting and analysis we provide is based on actual values realized throughout the market place. The online service is updated immediately at the close of auctions. Our database, containing more than 700,000 transactions and over $1.1 billion in sales, allows us to produce the most comprehensive reporting and trend analysis possible and available anywhere."

The service is highly interactive and easy to use, ensuring that you only see on the screen what's important to you, from detailed overall market trend reports all the way down to an individual coin sale. Nice features such as being able to make notes against the sale of a specific coin [for either private or public benefit] sets this service apart. You'll be impressed with MyCoins; it not only allows for "single keystroke" access to frequent searches, it also provides instant market valuation

and trend analysis on the coins you have selected. Very impressive!

But don't take our word for it — for a limited time, there is a totally free trial. So log on to http://coins.gpanalysis.com [it just requires a username & email address] and see for yourself why we think it's well worth investing some time into GPA for Coins.

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NGC Grading On-Site at Long Beach

Posted on 5/1/2007

NGC will offer on-site grading and encapsulating at the Long Beach Show in Long Beach, California, May 31 – June 1. Full pricing details inside.

NGC will offer on-site grading and encapsulating at the Long Beach Show in Long Beach, California, May 31 – June 1. Please check with NGC show representatives for daily submission cut-off times. NGC will be at tables 458 – 557. Please read below for complete details on the services offered during the show:

Gold Special	**$50 per coin**
Gold coins valued $1,500 and under (5 coin minimum).	
Value Walkthrough	**$65 per coin**
Coins valued $1,500 and under.	
Walkthrough	**$100 per coin**
Coins valued $1,501 to $100,000.	

Coins are graded in lots on a first-come, first-serve basis. Please check with NGC representatives when your lot is ready. Most coins are returned within 24 to 48 hours.

Special Note: Due to the special handling required, NGC will not accept submissions of the following coins at this show for on-site grading or regular service submissions to be returned to the NGC offices:

> **Presidential Dollars, 20th Anniversary Eagles, Early Releases, U.S. Mint Coin Covers**

These submissions must be sent to the NGC offices in Sarasota, FL by the submitter.

Other on-site services offered:

Expedite Walkthrough	**$150 per coin**
Guaranteed 4-hour turnaround, coins valued $100,000 and under. *Coins are returned within four hours or regular show pricing applies.*	
High-Value Walkthrough	**$200 per coin**
4-hour turnaround, coins valued $100,001 to $500,000.	
Unlimited Value Walkthrough	**$500 per coin**
4-hour turnaround, coins valued above $500,000.	

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